

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 INT-05 NSC-05 SS-15

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TO SECSTATE WASHDC 3303

UNCLAS TOKYO 12941

PASS TREASURY, CEA AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTION INDEX IN JULY - REVISED

REF: TOKYO 11929

SUMMARY: JULY INCREASES BOTH IN PRODUCTION AND SHIPMENTS FOR JAPAN WERE SUBSTANTIALLY LARGER THAN ORIGINALLY ESTIMATED AND INVENTORY STAYED ALMOST UNCHANGED FROM PRIOR MONTH LEVEL. END SUMMARY.

1. JULY PRODUCTION INDEX OF MINING AND MANUFACTURING (SEASONALLY ADJUSTED) REVISED SHARPLY UPWARD TO SHOW INCREASE OF 2.2 PERCENT FROM JUNE IN CONTRAST TO PRELIMINARY ESTIMATE OF MODERATE 0.8 PERCENT RISE REPORTED REFTEL. INDEX EXCLUDING SHIPS ALSO RECORDED LARGER GROWTH OF 2.4 PERCENT THAN PRELIMINARY ESTIMATED OF 1.0 PERCENT RISE.

2. JULY SHIPMENT INDEX (SA) REVISED SHARPLY UPWARD AND RECORDED 3.0 PERCENT GROWTH FROM PRIOR MONTH RATHER THAN PRELIMINARY FIGURE OF 1.0 PERCENT RISE. EXCLUDING SHIPS JULY SHIPMENTS RECORDED SAME GROWTH RATE OF 3.0 PERCENT UNCLASSIFIED

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IN CONTRAST TO PRELIMINARY ESTIMATE OF 1.0 PERCENT RISE.

3. INVENTORY INDEX REVISED SLIGHTLY DOWNWARD FROM PRE-

LIMINARY ESTIMATED OF 0.6 PERCENT RISE TO MERE 0.1 PERCENT INCREASE FROM JUNE LEVEL. AS RESULT, INVENTORIES TO SHIPMENTS RATIO REVISED SUBSTANTIALLY DOWNWARD IN JULY.

4. MITI OFFICIALS EXPLAINED SHARP UPWARD REVISION OF JULY PRODUCTION INDEX WAS DUE TO SUBSTANTIAL PRODUCTION GROWTH IN FOOD AND TOBACCO INDUSTRIES WHICH WERE NOT INCLUDED IN PRELIMINARY REPORT. LARGER PRODUCTION INCREASE THAN ORIGINALLY ESTIMATED IN PRECISION MACHINERY AND ELECTRIC MACHINERY ALSO CONTRIBUTED TO UPWARD REVISION OF JULY OUTPUT. IN ONLY TWO MAJOR INDUSTRIES, IRON AND STEEL AND INDUSTRIAL MACHINERY, DID PRODUCTION DECLINE FROM PRIOR MONTH LEVEL (SAL, THOUGH ONLY SLIGHTLY.

5. JULY SHIPMENT INDEX ALSO REVISED SUBSTANTIALLY UPWARD. MITI OFFICIALS, HOWEVER, ATTRIBUTED JULY SHARP UPWARD REVISION TO SUBSTANTIAL INCREASE IN SHIPMENTS IN IRON AND STEEL AND PETROLEUM AND COAL PRODUCTS, WHOSE PRICES WERE EXPECTED TO RISE SOON. THUS MITI OFFICIALS STRESSED JULY SHARP SHIPMENT INCREASE WAS ONLY TEMPORARY AND RECOVERY OF FINAL DEMAND HAS REMAINED WEAK. NEVER-. THELESS, PRODUCTION INDEX RECORDED FIFTH CONSECUTIVE MONTHLY INCREASE IN JULY WHILE SHIPMENTS HAVE CONTINUED TO RISE FOR PAST HALF A YEAR EXCEPT A DROP IN MAY.

SEASONALLY ADJUSTED INDICES JULY JULY
1970-100 REVISED PRELIMINARY

INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	113.7	112.2
PUBLIC UTILITIES	137.5	137.4
MINING AND MANUFACTURING	112.9	111.4
MINING	74.5	72.7
MANUFACTURING	113.0	111.5
MINING & MANUFACTURING		
EXCLUDING SHIPS	111.7	110.2
PRODUCERS' SHIPMENTS:		
ALL INDUSTRIES	117.9	115.7

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MINING AND MANUFACTURING	117.5	115.2
MANUFACTURING	117.7	115.4
MINING & MANUFACTURING		
EXCLUDING SHIPS	115.9	113.6
PRODUCERS' INVENTORIES OF		
FINISHED GOODS:		
MINING AND MANUFACTURING	159.1	159.9
MINING	57.3	53.3
MANUFACTURING	159.6	160.5
RATIO OF INVENTORY TO		
SHIPMENTS	135.4	138.8
RATIO OF INVENTORY TO SHIPMENTS		
EXCLUDING SHIPS	137.3	140.8

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